Date Filed: September 18, 2026

**Witness: Ann Bulkley**
**Request from: ALLCO**

**Question:**

With respect to the Company's outstanding preferred stock and the requested 10.25% return on common equity: (a) for each outstanding series of the Company's preferred stock, state the shares outstanding, par or stated value, carrying value, annual dividend rate, whether the series is callable (and at what price), and whether the series is publicly traded, identifying the ticker symbol or trading venue; (b) for each publicly traded series (including the $3.24 Series G, ticker CNLPL), state the most recent available market price and the resulting current dividend yield as of the most recent practicable date, and provide the source; (c) state the risk premium, in basis points, implied by the requested 10.25% return on common equity over (i) the current market yield of each traded preferred series, (ii) the Company's embedded cost of preferred stock (4.75%), (iii) the Company's embedded cost of long-term debt (4.81%), and (iv) the current market yield on seasoned Baa-rated corporate bonds; (d) produce every analysis, calculation, or workpaper in which the Company or any of its cost-of-capital witnesses considered the market prices or yields of the Company's own outstanding securities — preferred stock or long-term debt — or those of Eversource Energy, in developing the recommended return on common equity in this proceeding; if no such analysis exists, state that fact and explain why company-specific market evidence was not considered while proxy-group estimates for other companies were; (e) state whether the Company contends that the difference in risk between its preferred stock (senior to common, fixed cumulative dividend, no maturity) and its common equity justifies a premium of approximately 400 basis points, and produce every analysis supporting that contention, including any analysis of how revenue decoupling, the proposed Storm Cost Recovery Adjustment Factor, and the proposed multi-year rate plan affect the riskiness of the Company's common equity relative to its preferred stock; and (f) if the Company contends that the market yields on its preferred stock understate the pre-tax return required by investors (for example, because of the corporate dividends-received deduction), quantify that effect in basis points and produce the supporting calculation.

**Response:**

a. Ms. Bulkley did not rely upon the requested information in the preparation of her direct testimony and therefore has not compiled this information.

b. Please refer to ALLCO-052 (a).

c. Please refer to ALLCO-052 (a).

d. Please refer to ALLCO-052 (a). Please also refer to Exhibit CLP-ROE-1 Testimony, Section V, for Ms. Bulkley's discussion of how the proxy group was established.

e. Please refer to ALLCO-052 (a).

f. Please refer to ALLCO-052 (a).